

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 199400712N)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

**– RECEIPT OF APPROVAL IN-PRINCIPLE**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of Raffles Education Corporation Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 18 December 2017 in relation to the Rights Issue (the “**Previous Announcement**”). Unless otherwise defined, all capitalized terms used in this announcement (the “**Announcement**”) shall bear the same meanings and construction as ascribed to them in the Previous Announcement.

**2. RECEIPT OF APPROVAL IN-PRINCIPLE**

Further to the Previous Announcement, the Board wishes to announce that the Company has today received the approval in-principle of the SGX-ST for the admission to the Mainboard of the SGX-ST and the listing and quotation of up to 318,585,026 Rights Shares. The approval in-principle of the SGX-ST is subject to the following conditions:

- (a) Compliance with the SGX-ST’s continuing listing requirements;
- (b) Submission of the following:
  - (i) A written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
  - (ii) A written undertaking from the Company that it will comply with Listing Rule 877(10) with regard to the allotment of any excess Rights Shares; and
  - (iii) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

The Company has submitted to the SGX-ST the undertakings and confirmation stated in paragraphs 2(b)(i) – (iii) above.

Please note that the SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The Books Closure Date will be announced in due course.

### **3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed herein, none of the Directors and substantial Shareholders has any interests, direct or indirect, in the Rights Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

### **4. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights Shares, the Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

22 March 2018